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BY ECF

The Honorable Lorna G. Schofield
United States Courthouse
Southern District of New York
40 Foley Square
New York, NY 10007

Re: Sea Trade Maritime Corporation et al. v. Stelios Coutsodontis, 09-cv-00488
(LGS)(HBP)

Dear Judge Schofield:

We represent Plaintiffs in the above-referenced matter and write to inform the Court that we do not intend to challenge the res judicata effect of the Spanish court's decision concerning the recovery of damages for the lost charter as a result of Defendant Stelios Coutsodontis's ("Coutsodontis") unlawful Spanish arrest. These damages were not at issue at trial. The Court had bifurcated this issue for a separate hearing. However, that hearing, and any briefing on this specific issue concerning damages, will now be unnecessary.

Plaintiffs are still seeking damages from the lost opportunity to sell the M/V Athena in the summer of 2008, as well as any and all injunctive relief, including Defendant Coutsodontis's forfeiture of shares in Sea Trade, to the extent he has any.

We informed Coutsodontis's counsel of our position earlier today.

Respectfully,

/s/ Jason H. Berland

Jason H. Berland
Counsel for Plaintiffs

Cc: Mark A. Berman
Counsel for Defendant Stelios Coutsodontis